FAB أبوظبي الأول للأوراق المالية SECURITIES

Earnings Call Insight | 4Q25

UAE Equity Research | Sector: Financials | Market: DFM

Amanat Holdings

Current Price	Target Price	Upside/Downside (%)	Rating
AED 1.34	AED 1.35	+0.7%	HOLD

4Q25 Net Profit higher than our estimate

- Revenue increased 21.8% YOY to AED 310 Mn in 4Q25, driven primarily by robust performance in the Education segment, where revenue grew 20% YOY to AED 196 Mn, supported by strong enrollment growth and continued expansion across MDX, NEMA, and HDC.
- The total beneficiaries and student base grew 20% YOY to c. 27.9k in 2025, demonstrating consistent execution of the Education growth strategy across higher education and SEN services.
- Total bed capacity increased 8.3% YOY to 715 beds in 4Q25, underpinning revenue and earnings growth and positioning the Healthcare business for further utilization-led upside.
- Direct cost rose 22.3% YOY to AED 153 Mn in 4Q25.
- The Company's EBITDA decreased 4.1% YOY to AED 119 Mn in 4Q25 due to higher operating expenses.
- Share of results from associates increased from AED 16 Mn in 4Q24 to AED 26 Mn in 4Q25, driven by growth at NEMA.
- Finance income increased from AED 5 Mn in 4Q24 to AED 10 Mn in 4Q25.
- Amanat Holdings' net profit attributable to equity holders increased 36.7% YOY to AED 63 Mn in 4Q25, driven by higher revenue, increased finance income, and lower finance costs, partially offset by higher direct costs and operating expenses.
- The Company's cash balance increased from AED 911 Mn in 3Q25 to AED 1,450 Mn in 4Q25, supported by inflows from the completion of the sale of the NLCS real estate asset and proceeds from the Almasar Alshamil Education's IPO.

Earnings Call Summary

- Healthcare segment continued capacity expansion, increasing total bed capacity to 715 beds in 2025, with licensed and operational capacity reaching 625 beds, and additional beds expected to be licensed during 2026
- The Jeddah facility expansion was completed and fully ramped up during the year, while further beds were licensed and operationalized in Khobar and Dhahran, supporting future growth
- Healthcare EBITDA including Khobar increased 13.6% YOY to AED 100 Mn in 4Q25, reflecting the transition from expansion phase to operational delivery, improved utilization, and contribution from newly expanded facilities.
- The Company launched the Cambridge Health Group brand, consolidating its post-acute care portfolio under a unified platform to improve operational efficiency, brand recognition, and long-term growth potential.
- Amanat continues to target more than 1,000 operational beds in the medium term, with expansion opportunities under evaluation across Saudi Arabia and the UAE, including management agreements and bolt-on acquisitions.
- The Company launched eight new SEN facilities during 2025, with an additional 15 facilities under development, supporting continued expansion in the special education segment.
- Amanat successfully completed the IPO of Almasar Alshamil Education on the Saudi Exchange, raising c. SAR 599 Mn, significantly strengthening liquidity and supporting future reinvestment opportunities.
- International student enrollment at Middlesex University Dubai increased significantly, reflecting strong demand and reinforcing the growth outlook for Amanat's higher education platform.

- Amanat proposed a record dividend of AED 175 Mn (7 fils per share) for FY2025, reflecting strong financial performance, successful monetization initiatives, and commitment to delivering shareholder value.
- The Company remains focused on expanding its healthcare and education platforms organically and through acquisitions.
- On the PPP front, the Company's ZHO PPP project in the UAE is now operational with an additional 80 beds, with the Company continuing to explore management agreements that align with the overall business strategy.

Amanat Holdings – P&L

AED mn	4Q24	3Q25	4Q25	4Q25F	Var.	YOY Ch	QOQ Ch
Revenue	254	154	310	314	-1.5%	21.8%	NM
Direct costs	-125	-109	-153	-143	7.1%	22.3%	40.7%
Gross profit	**129**	**45**	**156**	**171**	**-8.7%**	**21.2%**	**NM**
Operating expenses	-51	-55	-92	-92	0.2%	79.8%	68.6%
Operating Profit	**94**	**61**	**90**	**92**	**-2.5%**	**-4.2%**	**48.7%**
EBITDA	**121**	**87**	**119**	**117**	**1.6%**	**-1.8%**	**36.2%**
Profit Before Tax	**87**	**58**	**93**	**91**	**2.3%**	**6.1%**	**59.2%**
Tax	-8	2	-9	32	NM	13.7%	NM
Profit from continuing operations	**79**	**60**	**83**	**80**	**3.6%**	**5.4%**	**NM**
Non-controlling interest	10	3	20	26	-23.3%	NM	NM
Net profit attr. to eq holders	**46**	**29**	**63**	**54**	**15.4%**	**36.7%**	**NM**

FABS estimate & Co Data

Research Rating Methodology:

Rating	Upside/Downside potential
BUY	Higher than +15%
ACCUMULATE	Between +10% to +15%
HOLD	Lower than +10% to -5%
REDUCE	Between -5% to -15%
SELL	Lower than -15%

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